

LAWS, RULES, AND REGULATIONS APPLICABLE TO CREDIT UNIONS.

REVISOR'S NOTE: This section presently appears as the first and second sentences of Art. 11, §135.

The terms "articles of incorporation" and "incorporators" are substituted respectively for "certificate of organization" and "subscribers to the certificate" to correct obsolete terminology.

The only other changes are in style.

The provisions of present §135 which relate to the par value of shares are located in §6-308 (b).

The term "municipal area" is defined in § 1-101 of this article.

6-304. BYLAWS - PREPARATION AND CONTENT.

(A) PREPARATION AND EXECUTION.

THE INCORPORATORS SHALL ADOPT BYLAWS OF THE CREDIT UNION AND ACKNOWLEDGE THREE COPIES OF THEM.

(B) CONTENTS.

THE BYLAWS OF THE CREDIT UNION SHALL SPECIFY:

- (1) ITS NAME AND PURPOSE;
- (2) THE DATE OF ITS ANNUAL MEETING, AND THE MANNER OF NOTIFICATION AND CONDUCTING THE MEETING;
- (3) THE NUMBER OF MEMBERS WHICH CONSTITUTE A QUORUM, AND THE REGULATIONS WHICH RELATE TO VOTING;
- (4) THE QUALIFICATIONS FOR MEMBERSHIP;
- (5) THE NUMBER OF ITS DIRECTORS AND THEIR POWERS AND DUTIES;
- (6) THE POWERS AND DUTIES OF MEMBERS OF ITS CREDIT COMMITTEE AND SUPERVISORY COMMITTEE;
- (7) ITS OFFICERS AND THEIR POWERS AND DUTIES;
- (8) THE PAR VALUE OF ITS SHARES, AND THE CONDITIONS FOR ISSUANCE, PAYMENT, TRANSFER, AND WITHDRAWAL;